

Consolidated Financial Results  
for the First Half Fiscal Year ending March 31, 2018  
(From April 1, 2017 to March 31, 2018)

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**Consolidated Statements of Cash Flows**  
**for the First Half Ended September 30, 2017**

(Millions of Yen)

	For the 1st Half Ended September 30, 2016 (From April 1, 2016 to September 30, 2016)	For the 1st Half Ended September 30, 2017 (From April 1, 2017 to September 30, 2017)
<b>Cash flows from operating activities</b>		
Profit for the period	16,761	30,272
Depreciation and amortization	11,582	10,893
Impairment loss of fixed assets	2,808	21
Financial (income) costs	3,383	2,888
Share of (profit) loss of investments accounted for using the equity method	(6,686)	(10,898)
(Gain) loss on sale of fixed assets	(15)	2
Income tax expenses	2,754	7,643
(Increase) decrease in trade and other receivables	22,316	(32,799)
(Increase) decrease in inventories	2,670	(63,564)
Increase (decrease) in trade and other payables	(12,852)	75,814
Increase (decrease) in retirement benefits liabilities	(1,371)	486
Others	266	(33,490)
Subtotal	41,619	(12,729)
Interests earned	1,672	2,128
Dividends received	9,100	11,805
Interests paid	(7,498)	(7,423)
Income taxes paid	(4,466)	(9,551)
<b>Net cash provided (used) by/in operating activities</b>	<b>40,427</b>	<b>(15,770)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(12,658)	(14,372)
Proceeds from sale of property, plant and equipment	963	581
Purchase of intangible assets	(784)	(1,513)
(Increase) decrease in short-term loans receivable	(1,070)	571
Payment for long-term loans receivable	(1,149)	(604)
Collection of long-term loans receivable	200	551
Purchase of subsidiaries	(120)	(11,651)
Proceeds from (payments for) sale of subsidiaries	960	117
Purchase of investments	(7,775)	(11,994)
Proceeds from sale of investments	1,456	3,915
Others	(1,897)	(3,213)
<b>Net cash provided (used) by/in investing activities</b>	<b>(21,875)</b>	<b>(37,611)</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings and commercial papers	(6,937)	11,072
Proceeds from long-term borrowings	54,616	102,747
Repayment of long-term borrowings	(81,384)	(57,750)
Proceeds from issuance of bonds	9,946	9,940
Redemption of bonds	(20,000)	(10,030)
Proceeds from non-controlling interest holders	524	2,592
Purchase of treasury stock	(0)	(2)
Dividends paid	(5,004)	(5,003)
Dividends paid to non-controlling interest holders	(756)	(755)
Others	(651)	(774)
<b>Net cash provided (used) by/in financing activities</b>	<b>(49,647)</b>	<b>52,034</b>
Net increase (decrease) in cash and cash equivalents	(31,094)	(1,347)
Cash and cash equivalents at the beginning of the period	344,414	308,632
Effect of exchange rate changes on cash and cash equivalents	(10,615)	1,118
Cash and cash equivalents at the end of the period	302,703	308,403

**Consolidated Statements of Cash Flows**  
**for the First Half Ended September 30, 2017 (Supplementary)**

	FY 2017 1H	Details
<b>① Net cash provided (used) by/in operating activities</b>		
	(Billions of Yen)	
1. Profit for the period before tax and depreciation and amortization	48.8	
2. Excluding profits/losses that do not affect cash flow	2.9	Impairment loss on fixed assets, Financial income/costs
3. Adjustment of profits/losses related to investment activities	(10.9)	Share of profit of investments accounted for using the equity method Gain (loss) on sale and disposal of fixed assets
4. Other	(56.6)	Increase in inventories and trade and other receivables
<b>Total</b>	<b>(15.8)</b>	
<b>② Net cash provided (used) by/in investing activities</b>		
1. Non-current assets		
Purchase of property, plant and equipment	(14.4)	Overseas power business etc.
Purchase of intangible assets	(1.5)	
Proceeds from sale of property, plant and equipment	0.6	
<b>Sub-total</b>	<b>(15.3)</b>	
2. Investments		
Payments for acquisition of subsidiaries and investments	(23.6)	Automotive parts quality inspection business in North America etc.
Proceeds from sale of subsidiaries and investments	4.0	
<b>Sub-total</b>	<b>(19.6)</b>	
3. Loans receivable		
Decrease (increase) in short-term loans receivable	0.6	
Payments of long-term loans receivable	(0.6)	
Collection of long-term loans receivable	0.6	
<b>Sub-total</b>	<b>0.6</b>	
4. Other	(3.3)	
<b>Total</b>	<b>(37.6)</b>	
<b>Free cash flow (①+②)</b>	<b>(53.4)</b>	
<b>③ Net cash provided (used) by/in financing activities</b>		
1. Increase (decrease) in short-term borrowings and commercial papers	11.1	
2. Long-term loans payable		
Proceeds from long-term loans payable	102.7	
Repayment of long-term loans payable	(57.8)	
<b>Sub-total</b>	<b>44.9</b>	
3. Bonds		
Proceeds from issuance of bonds	9.9	
Redemption of bonds	(10.0)	
<b>Sub-total</b>	<b>(0.1)</b>	
4. Cash dividends paid	(5.0)	
5. Other	1.1	
<b>Total</b>	<b>52.0</b>	

## Segment information

For the first half ended September 30, 2016 (April 1, 2016 - September 30, 2016)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & IT Business	Infrastructure & Environment Business	Energy	Metals & Coal	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	70,847	38,748	55,766	19,180	115,715	182,469	73,210
Inter-segment revenue	4	885	14	19	1	15	5
Total revenue	70,852	39,634	55,780	19,199	115,717	182,484	73,216
Segment profit (loss)	1,712	(756)	1,538	(3,028)	1,030	3,915	4,091

Net sales (Note)							
External	128,208	273,870	104,478	33,193	193,094	281,628	158,703

	Reportable segments			Others	Reconciliations	Consolidated
	Retail & Lifestyle Business	Industrial Infrastructure & Urban Development	Total			
Revenue						
External revenue	145,396	12,322	713,657	20,920	—	734,578
Inter-segment revenue	48	175	1,169	167	(1,336)	—
Total revenue	145,445	12,497	714,827	21,087	(1,336)	734,578
Segment profit (loss)	4,660	908	14,072	(396)	1,682	15,359

Net sales (Note)						
External	568,848	12,259	1,754,286	22,388	—	1,776,674

Reconciliation of segment profit of 1,682 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 1,504 million yen, and unallocated dividend income and others of 179 million yen.

For the first half ended September 30, 2017 (April 1, 2017 – September 30, 2017)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & IT Business	Infrastructure & Environment Business	Energy	Metals & Coal	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	81,124	38,173	63,805	21,015	163,875	251,157	87,122
Inter-segment revenue	1	1,537	9	15	—	7	6
Total revenue	81,125	39,711	63,815	21,030	163,875	251,165	87,128
Segment profit (loss)	4,303	915	3,631	(4,289)	9,509	4,814	4,296

Net sales (Note)							
External	164,778	246,212	99,699	41,606	269,719	357,715	183,650

	Reportable segments			Others	Reconciliations	Consolidated
	Retail & Lifestyle Business	Industrial Infrastructure & Urban Development	Total			
Revenue						
External revenue	144,384	14,150	864,809	19,234	—	884,044
Inter-segment revenue	31	227	1,835	160	(1,996)	—
Total revenue	144,415	14,377	866,645	19,395	(1,996)	884,044
Segment profit (loss)	2,747	32	25,962	(359)	1,638	27,241

Net sales (Note)						
External	644,265	14,094	2,021,742	22,573	—	2,044,315

Reconciliation of segment profit of 1,638 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 1,706 million yen, and unallocated dividend income and others of (67) million yen.

Note: Net sales is calculated based on Japanese generally accepted accounting practices (JGAAP), and represents the total amount of the transactions in which the Group took part as the business operator and those in which the Group took part as an agent.

Details of Business Segments

【Net sales】	(Billions of Yen)			<u>Reasons for change</u>
	<u>FY 2016 1H</u>	<u>FY 2017 1H</u>	<u>Change</u>	
Automotive	128.2	164.8	36.6	Net sales increased due to higher export trading transactions for the Philippines and off-shore transactions and a rise in automobile sales volumes in overseas automobile wholesale businesses
Aerospace & IT Business	273.9	246.2	(27.7)	Net sales decreased due to lower aircraft-related transactions
Infrastructure & Environment Business	104.5	99.7	(4.8)	Net sales decreased due to lower plant-related transactions
Energy	33.2	41.6	8.4	Net sales increased due to a rise in petroleum product sales prices
Metals & Coal	193.1	269.7	76.6	Net sales increased due to higher prices and transaction volumes for coal and other resources
Chemicals	281.6	357.7	76.1	Net sales increased due to the new acquisition of a European chemical distribution and marketing company as well as of higher volume of plastic resin transactions
Foods & Agriculture Business	158.7	183.7	25.0	Net sales increased due to higher grain and feed material transactions
Retail & Lifestyle Business	568.8	644.3	75.5	Net sales increased due to a rise in heat-not-burn cigarette transaction volumes
Industrial Infrastructure & Urban Development	12.3	14.1	1.8	Net sales increased due to growth in earnings from real estate transactions
Other	22.4	22.5	0.1	
Consolidated	1,776.7	2,044.3	267.6	

【Profit for the period】	(Billions of Yen)			<u>Reasons for change</u>
	<u>FY 2016 1H</u>	<u>FY 2017 1H</u>	<u>Change</u>	
Automotive	1.7	4.3	2.6	Profit increased due to higher automobile sales volumes in overseas automobile assembly and wholesale businesses
Aerospace & IT Business	(0.8)	0.9	1.7	Profit increased due to absence of impairment losses on Company-owned ships recorded during the 2nd half of FY2016
Infrastructure & Environment Business	1.5	3.6	2.1	Profit increased due to earnings contributions from infrastructure-related businesses and higher volume of industrial machinery transactions
Energy	(3.0)	(4.3)	(1.3)	Profit decreased due to one-time losses related to oil and gas interests
Metals & Coal	1.0	9.5	8.5	Profit increased due to higher prices of coal and other resources, in addition to recovery of steel market conditions
Chemicals	3.9	4.8	0.9	Profit increased due to new acquisition of a European chemical distributor and marketing company, higher methanol prices, and higher volume of plastic resin transactions
Foods & Agriculture Business	4.1	4.3	0.2	Profit increased due to firm performance of overseas fertilizer businesses
Retail & Lifestyle Business	4.7	2.7	(2.0)	Profit decreased due to absence of gain on sales of shopping centers in Japan recorded in the 1st quarter of FY2016
Industrial Infrastructure & Urban Development	0.9	0.0	(0.9)	Profit decreased due to fewer lot sales in some overseas industrial park businesses
Other	1.4	1.4	0.0	
Consolidated	15.4	27.2	11.8	

Increase/Decrease in the Number of  
Consolidated Subsidiaries and Equity-method Associates

Changes in the number of consolidated subsidiaries and equity-method associates during the first half of FY 2017  
(April 1, 2017 - September 30, 2017)

(Number of Companies)	As of March 31, 2017	As of September 30, 2017	Changes
Subsidiaries	298	306	8
Equity-method Associates	118	125	7
<b>Total</b>	<b>416</b>	<b>431</b>	<b>15</b>

Changes in major subsidiaries during the first half of FY2017 (April 1, 2017 - September 30, 2017)

**○ Major new subsidiaries**

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Automotive	Stratosphere Quality LLC	Automobile parts quality inspection business (U.S.A.)
Infrastructure & Environment Business	Alten RE Developments America B.V.	Investment company for solar power business (Mexico)

Equity-method associates

(Segment)	(Company name)	(Main business)
Aerospace & IT Business	Japan Airport Management Partners Co. Ltd.	Investment company for operations at Palau International Airport (Hong Kong)
Retail & Lifestyle Business	FB Food Service (2017) Ltd.	Food service distribution business (Thailand)

**○ Major companies excluded from consolidation**

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Foods & Agriculture Business	Kajitz Foods Corporation	Sale of frozen food

Equity-method associates

(Segment)	(Company name)	(Main business)
Retail & Lifestyle Business	Beijing Sanyuan Sojitz Foods & Logistics Co., Ltd.	Distribution, wholesale, and export business for refrigerated, frozen, and room temperature food (China)

Impact on the Profit due to  
Increase and Decrease of Consolidated Subsidiaries  
(compared with the year - earlier period)

Increase

(Billions of Yen)

	Net Sales	Gross Profit	Profit for the period
Consolidated subsidiaries	39.5	3.4	0.2

Decrease

(Billions of Yen)

	Net Sales	Gross Profit	Profit for the period
Consolidated subsidiaries	(8.8)	(2.9)	0.0

(Note)

In general, figures in the above tables are based on the financial statements prepared by each company.

Performances of Major Consolidated Subsidiaries and Equity-method Associates (Major Consolidated Subsidiaries)

								(Billions of Yen)		
Segment	Company	Main Business	Group Ownership		FY2016 1H	FY2016	FY2017 1H			
Automotive	Sojitz Automotive Group, Inc.	Automobile dealership	100.0%	Gross Profit	3.9	8.4	4.3			
				Profit for the Year	0.4	0.8	0.5			
	Sojitz de Puerto Rico Corporation	Import and sales of automobiles	100.0%	Gross Profit	1.7	3.7	1.9			
				Profit for the Year	0.5	1.0	0.5			
Aerospace & IT Business	Sojitz Aerospace Corporation	Import/export and sales of aerospace-related equipment, components and materials	100.0%	Gross Profit	1.6	4.1	1.6			
				Profit for the Year	0.3	1.1	0.3			
	Sojitz Marine & Engineering Corporation	Sales, purchase and charter brokerage of new and used vessels, ship operation management, sales and import/export of marine-related equipment and materials	100.0%	Gross Profit	1.5	3.2	1.7			
				Profit for the Year	0.2	0.7	0.4			
	Nissho Electronics Corporation	Providing leading-edge IT systems and network services	100.0%	Gross Profit	4.9	10.6	4.2			
				Profit for the Year	0.5	1.5	0.3			
Infrastructure & Environment Business	Sojitz Machinery Corporation	Import/export and sales of general machinery	100.0%	Gross Profit	2.5	5.0	2.2			
				Profit for the Year	0.5	1.0	0.3			
Energy	Sojitz Energy Venture Inc.	Investment in oil and gas mines	100.0%	Gross Profit	(0.6)	(0.6)	0.1			
				Profit for the Year	(0.6)	2.0	(0.0)			
	Sojitz Energy Project Limited	Investment in oil and gas mines	100.0%	Gross Profit	(0.4)	(0.8)	(0.1)			
				Profit for the Year	(0.8)	(3.2)	(0.4)			
Metals & Coal	Sojitz Coal Resources Pty Ltd.	Investment in coal mines	100.0%	Gross Profit	(0.0)	6.4	4.6			
				Profit for the Year	(0.5)	3.5	2.8			
	Sojitz Moolarben Resources, Pty. Ltd.	Investment in a coal mine	100.0%	Gross Profit	0.6	2.2	1.9			
				Profit for the Year	0.3	1.3	1.2			
	Sojitz Resources (Australia) Pty. Ltd.	Investment in an alumina refinery	100.0%	Gross Profit	(0.0)	0.1	0.1			
				Profit for the Year	(0.2)	(0.2)	(0.1)			
Chemicals	Sojitz Pla-Net Corporation	Sales of plastic raw materials, products	100.0%	Gross Profit	4.8	10.2	5.8			
				Profit for the Year	0.5	1.5	1.0			
	PT. Kaltim Methanol Industri	Manufacture and sales of methanol	85.0%	Gross Profit	1.3	2.9	2.3			
				Profit for the Year	0.8	1.9	1.5			
	Pla Matels Corporation	Sales of plastic raw materials, products	46.6%	Gross Profit	1.6	3.3	1.9			
				Profit for the Year	0.2	0.5	0.4			
Retail & Lifestyle Business	Sojitz Building Materials Corporation	Trading company specializing in sales of construction materials	100.0%	Gross Profit	2.8	5.8	2.8			
				Profit for the Year	0.4	1.0	0.4			
	Sojitz Foods Corporation	Sales of sugar, agricultural, livestock and marine products, various raw ingredients, processed foods, dairy products and other foodstuffs	100.0%	Gross Profit	3.1	6.6	3.6			
				Profit for the Year	0.7	1.8	1.2			
Overseas	Sojitz Corporation of America	Overseas subsidiary	100.0%	Gross Profit	5.4	11.1	5.6			
				Profit for the Year	0.8	1.9	0.9			
	Sojitz Europe plc	Overseas subsidiary	100.0%	Gross Profit	1.4	3.0	1.4			
				Profit for the Year	0.2	0.3	(0.1)			
	Sojitz Asia Pte. Ltd.	Overseas subsidiary	100.0%	Gross Profit	4.8	10.2	6.4			
				Profit for the Year	0.8	2.0	1.5			

\*The above figures were prepared by the Company after each company's switch to IFRS, and may therefore differ from past figures released by these companies.

Performances of Major Consolidated Subsidiaries and Equity-method Associates (Major Consolidated Equity-method Associates)

								(Billions of Yen)		
Segment	Company	Main Business	Group Ownership		FY2016 1H	FY2016	FY2017 1H			
Energy	LNG Japan Corporation	LNG business and related investments	50.0%	Equity in Earnings	(0.0)	1.6	0.1			
Metals & Coal	Cariboo Copper Corp.	Investment in a copper mine	50.0%	Equity in Earnings	(0.4)	(0.4)	0.5			
	Japan Alumina Associates (Australia) Pty. Ltd.	Production of alumina	50.0%	Equity in Earnings	(0.3)	(0.3)	0.2			
	Metal One Corporation	Integrated steel trading company	40.0%	Equity in Earnings	3.1	7.2	4.5			
Retail & Lifestyle Business	JALUX Inc.	Logistics and service provision in the in-flight, airport retail, lifestyle-related, and customer service business fields	22.0%	Equity in Earnings	0.2	0.6	0.3			
Industrial Infrastructure & Urban Development	PT. Puradelta Lestari Tbk	Urban development including industrial parks	25.0%	Equity in Earnings	0.9	1.5	0.2			

\*The above figures were prepared by the Company after each company's switch to IFRS, and may therefore differ from past figures released by these companies.



## Country Risk Exposure (Consolidated)

### Exposure (As of September 30, 2017)

(Note)

We calculate exposure for the consolidated Sojitz Group by tallying assets that are exposed to country risk.

We disclose exposure for the entire Sojitz Group and for the following assets: investments, loans, guarantees, and operating receivables and inventories (grouped as "operating receivables"); cash and deposits and financial assets (grouped as "cash and deposits, etc."); bad debts, non-current assets, etc. (grouped as "other assets").

Exposure is tallied on the following bases:

- Country risk: Exposure is calculated based on the country in which credit counterparties, etc., are present.
- Substantial country risk: Exposure is adjusted based on the substantial country of risk, regardless of counterparties' country of domicile.

(Billions of Yen)

	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk
Thailand	3.0	0.0	0.0	30.0	20.9	9.9	63.8	66.2
Indonesia	19.1	0.0	0.0	11.4	6.4	2.3	39.2	59.6
Philippines	21.3	0.1	0.0	26.8	2.8	2.1	53.1	29.7
China (include Hong Kong)	12.3	0.0	0.6	64.3	8.7	4.9	90.8	87.4
(China)	11.3	0.0	6.0	46.9	6.5	1.4	66.7	72.3
(Hong Kong)	1.0	0.0	0.0	17.4	2.2	3.5	24.1	15.1
Brazil	8.3	0.4	0.3	3.9	1.9	14.0	28.8	62.2
Argentina	0.4	0.0	0.0	8.4	0.0	1.5	10.3	2.0
Russia	1.7	0.0	0.0	12.9	4.8	0.2	19.6	10.6
India	13.6	3.9	0.2	35.8	0.2	3.5	57.2	43.8
Vietnam	2.5	0.0	0.2	14.4	4.3	6.3	27.7	25.9
<b>Total</b>	<b>82.2</b>	<b>4.4</b>	<b>1.3</b>	<b>207.9</b>	<b>50.0</b>	<b>44.7</b>	<b>390.5</b>	<b>387.4</b>

(Reference)

### Exposure (As of March 31, 2017)

(Billions of Yen)

	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk
Thailand	2.7	0.0	0.0	30.3	22.6	9.5	65.1	68.2
Indonesia	21.1	0.1	0.0	13.1	5.6	3.3	43.2	63.1
Philippines	20.9	0.1	0.1	19.5	1.1	2.1	43.8	27.2
China (include Hong Kong)	13.8	0.0	0.5	56.3	10.7	4.5	85.8	85.0
(China)	12.7	0.0	0.5	40.2	7.8	1.0	62.2	69.3
(Hong Kong)	1.1	0.0	0.0	16.1	2.9	3.5	23.6	15.7
Brazil	6.5	0.4	0.3	4.1	2.0	13.5	26.8	58.3
Argentina	0.3	0.0	0.0	7.2	0.0	1.5	9.0	2.6
Russia	1.6	0.0	0.0	11.1	4.7	0.2	17.6	10.8
India	16.2	3.9	0.0	33.7	0.2	3.5	57.5	43.8
Vietnam	2.8	0.0	0.2	14.5	5.5	6.1	29.1	27.2
<b>Total</b>	<b>85.9</b>	<b>4.5</b>	<b>1.1</b>	<b>189.8</b>	<b>52.4</b>	<b>44.2</b>	<b>377.9</b>	<b>386.2</b>

## Real Estate (Consolidated)

### Book value and unrealized profits of real estate for sale

(Billions of Yen)

	As of March 31, 2017		As of September 30, 2017		Change	
	Book Value	<u>unrealized profits</u>	Book Value	<u>unrealized profits</u>	Book Value	<u>unrealized profits</u>
Company	—	—	9.5	—	9.5	—
Consolidated subsidiaries	17.2	<u>2.2</u>	21.7	<u>1.9</u>	4.5	<u>(0.3)</u>
Consolidated Total	17.2	<u>2.2</u>	31.2	<u>1.9</u>	14.0	<u>(0.3)</u>

### Book value of real estate (land, building and structure) in property, plant and equipment

(Billions of Yen)

	As of March 31, 2017	As of September 30, 2017	Change
Company	5.1	5.3	0.2
Consolidated subsidiaries	61.9	61.5	(0.4)
Consolidated Total	67.0	66.8	(0.2)

### Book value of real estate for investment

(Billions of Yen)

	As of March 31, 2017	As of September 30, 2017	Change
Company	1.4	1.4	0.0
Consolidated subsidiaries	19.7	21.6	1.9
Consolidated Total	21.1	23.0	1.9

## Number of Employees by Business Segment (Consolidated)

(Number of Employees)

	As of March 31, 2017			As of September 30, 2017			Change		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Automotive	91	1,761	1,852	100	4,050	4,150	9	2,289	2,298
Aerospace & IT Business	81	1,263	1,344	87	1,311	1,398	6	48	54
Infrastructure & Environment Business	204	830	1,034	208	836	1,044	4	6	10
Energy	74	126	200	75	121	196	1	(5)	(4)
Metals & Coal	162	350	512	167	360	527	5	10	15
Chemicals	259	1,374	1,633	258	1,420	1,678	(1)	46	45
Foods & Agriculture Business	109	1,800	1,909	111	1,819	1,930	2	19	21
Retail & Lifestyle Business	174	2,952	3,126	172	2,881	3,053	(2)	(71)	(73)
Industrial Infrastructure & Urban Development	57	680	737	58	1,007	1,065	1	327	328
Other	664	1,230	1,894	697	1,260	1,957	33	30	63
<b>Total</b>	<b>1,875</b>	<b>12,366</b>	<b>14,241</b>	<b>1,933</b>	<b>15,065</b>	<b>16,998</b>	<b>58</b>	<b>2,699</b>	<b>2,757</b>

(Notes)

Employee headcounts above indicate personnel employed by Sojitz and its subsidiaries including employees seconded by Sojitz Corporation.

(Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) were as follows: as of March 31, 2017: 2,318; as of September 30, 2017: 2,401

## News Releases for the First Half Ended September 30, 2017

Segment	Date	Title
<b>Automotive</b>		
	2017/7/6	Sojitz and Green Tec Acquire Stratosphere Quality to Enter North America's Quality Assurance Business
<b>Aerospace &amp; IT Business</b>		
	2017/7/21	Sojitz to Expand Business Jet Segment with "Phenix Jet" Brand
	2017/8/21	Sojitz and Japan Airport Terminal Join Project to Manage Operations at Palau International Airport
	2017/9/1	Announcement regarding Merger of Nissho Electronics with Sojitz Systems
<b>Infrastructure &amp; Environment Business</b>		
	2017/4/6	Sojitz Acquires Stake in Gas-fired Power Plant in Northeastern U.S.
	2017/5/11	Sojitz Commences Commercial Operations at Recently-Completed Solar Power Plant in Rokkasho-mura, Kamikita-gun, Aomori
	2017/6/23	Sojitz Enters Solar Power Business in the Republic of Chile
	2017/7/21	Sojitz Joins Hospital Project in the Republic of Turkey
	2017/7/31	Sojitz Joins Wind Power Project in Ireland
	2017/8/9	Sojitz Joins Largest Solar Power Project in Mexico - Breaking New Ground for Japanese Companies in the Country -
<b>Chemicals</b>		
	2017/4/18	Sojitz Corporation Subsidiary (Pla Matels Corporation) Revises Full-Year Earnings Forecasts
<b>Foods &amp; Agriculture</b>		
	2017/8/8	IoT and AI Verification Tests for Sojitz Tuna Farm Takashima's Fishery Business - Memorandum Concluded with NTT DOCOMO and Information Services International-Dentsu -
<b>Retail &amp; Lifestyle Business</b>		
	2017/6/13	Sojitz Enters Food Service Distribution Business in Thailand - Expanding the Food Value Chain in the ASEAN Region -
	2017/7/21	Sojitz Building Materials Begins Sale of the Teretek Resin Injection Solution, a Subsidence Solution and Ground Improvement Technology
<b>Industrial Infrastructure &amp; Urban Development</b>		
	2017/5/30	PanaHome Corporation and Sojitz Group Announce Joint Venture to Build Sustainable Smart Town, Kota Deltamas
<b>Other</b>		
	2017/4/28	Sojitz Selected for Reconstruction Agency's "New Tohoku" Interaction Model Project" - Sojitz Group Companies to Collaborate on Continuous Reconstruction Support -
	2017/5/1	Announcement of Losses Recorded on the Non-Consolidated Financial Statements for the Year Ended March 31, 2017
	2017/5/2	Sojitz Opens New Office in San Jose, CA
	2017/7/12	Aid for Heavy Rain Damage in Northern Kyushu
	2017/8/28	Sojitz, i-Cynap, and Kyocera Communication Systems Form Partnership to Enter Logistics IoT Service using "Sigfox" Network
	2017/9/28	Sojitz Corporation Announces Executive Appointments

## Forecast for the Year Ending March 31, 2018

(Billions of Yen)

	FY 2016	FY 2017		
	Results	First half period	Initial Full-Year Forecast	Revised Full-Year Forecast
Net sales *	3,745.5	2,044.3	4,100.0	4,100.0
Gross profit	200.7	111.5	222.0	227.0
Selling, general and administrative expenses	(153.0)	(78.5)	(166.0)	(166.0)
Other income (expenses)	3.9	(3.1)	(1.0)	(5.0)
Operating profit	51.6	29.9	55.0	56.0
Finance income/costs	(6.3)	(2.9)	(7.0)	(7.0)
Share of profit (loss) of investments accounted for using the equity method	12.7	10.9	21.0	21.0
Profit before tax	58.0	37.9	69.0	70.0
Profit for the year (Attributable to owners of the Company)	40.8	27.2	50.0	50.0

\* Net sales above is based on JGAAP and represents the total value of the transactions for which the Sojitz Group acts as a principal operator or as an agent.

### Profit for the year (attributable to owners of the Company) forecast by segment

(Billions of Yen)

	FY 2016	FY 2017		
	Results	First half period	Initial Full-Year Forecast	Revised Full-Year Forecast
Automotive	3.6	4.3	4.0	5.0
Aerospace & IT Business	9.9	0.9	5.0	5.0
Infrastructure & Environment Business	4.2	3.6	5.0	5.0
Energy	(0.6)	(4.3)	1.0	(4.0)
Metals & Coal	10.0	9.5	13.0	17.0
Chemicals	8.3	4.8	8.0	8.0
Foods & Agriculture Business	(6.9)	4.3	5.0	5.0
Retail & Lifestyle Business	7.3	2.7	5.0	5.0
Industrial Infrastructure & Urban Development	1.3	0.0	2.0	2.0
Other	3.7	1.4	2.0	2.0
Total	40.8	27.2	50.0	50.0

Change of Consolidated Statements of Financial Position (IFRS)

(Millions of Yen)

	FY 2011	FY 2012	FY 2013	FY2014	FY2015	FY2016	FY2017 1H
<b>Current assets</b>							
Cash and cash equivalents	425,595	424,371	420,658	403,748	344,414	308,632	308,403
Time deposits	16,114	9,313	4,362	5,464	6,657	5,728	7,461
Trade and other receivables	544,525	508,690	524,826	559,291	496,156	563,458	594,221
Other investments	697	-	-	-	-	-	-
Derivatives	3,676	4,100	5,185	6,977	6,593	3,919	4,519
Inventories	284,038	297,389	301,979	270,274	237,111	271,327	335,797
Income tax receivables	2,725	4,778	4,907	3,712	6,068	3,647	3,122
Other current assets	57,124	41,231	46,759	63,122	49,017	72,417	112,797
Assets as held for sale	4,098	1,303	13,143	10,905	326	616	1,470
<b>Total current assets</b>	<b>1,338,596</b>	<b>1,291,178</b>	<b>1,321,824</b>	<b>1,323,497</b>	<b>1,146,344</b>	<b>1,229,747</b>	<b>1,367,794</b>
<b>Non-current assets</b>							
Property, plant and equipment	219,581	231,840	213,934	217,912	186,957	172,201	181,030
Goodwill	46,390	45,725	46,264	50,164	53,055	57,594	68,198
Intangible assets	71,922	63,207	60,958	53,882	38,829	34,148	34,209
Investment property	46,359	40,055	25,334	19,459	18,369	21,100	22,969
Investments accounted for using the equity method	257,379	279,815	336,761	394,055	377,597	386,740	393,381
Trade and other receivables	65,498	62,963	60,310	45,017	44,558	45,485	51,660
Other investments	113,222	114,596	133,625	174,791	173,618	172,944	185,474
Derivatives	115	229	209	1,865	163	36	31
Other non-current assets	16,293	10,976	9,683	7,483	9,668	9,815	9,259
Deferred tax assets	15,332	9,461	11,329	9,227	7,507	8,650	8,291
<b>Total non-current assets</b>	<b>852,095</b>	<b>858,871</b>	<b>898,411</b>	<b>973,860</b>	<b>910,325</b>	<b>908,719</b>	<b>954,507</b>
<b>Total assets</b>	<b>2,190,692</b>	<b>2,150,050</b>	<b>2,220,236</b>	<b>2,297,358</b>	<b>2,056,670</b>	<b>2,138,466</b>	<b>2,322,301</b>
<b>Current liabilities</b>							
Trade and other payables	557,198	515,989	514,585	490,865	439,245	483,049	563,656
Bonds and borrowings	298,455	258,375	227,216	208,360	168,264	158,698	162,747
Derivatives	8,989	15,952	6,400	8,803	3,728	3,669	4,795
Income tax payables	9,065	7,038	8,038	7,570	6,630	9,190	7,264
Provisions	4,074	1,419	1,207	4,271	2,525	2,124	2,368
Other current liabilities	60,314	50,150	54,402	53,807	53,294	60,912	66,951
Liabilities directly related to assets as held for sale	1,221	-	-	6,860	88	101	1,649
<b>Total current liabilities</b>	<b>939,317</b>	<b>848,926</b>	<b>811,850</b>	<b>780,538</b>	<b>673,776</b>	<b>717,748</b>	<b>809,433</b>
<b>Non-current liabilities</b>							
Bonds and borrowings	819,591	818,632	838,060	830,409	754,434	766,669	819,868
Trade and other payables	13,050	9,816	10,463	9,545	9,696	3,709	4,341
Derivatives	3,042	1,884	1,721	2,942	5,001	4,004	4,062
Retirement benefits liabilities	15,674	16,158	16,917	17,943	18,727	21,381	22,143
Provisions	14,378	18,892	20,798	25,098	18,949	20,792	19,862
Other non-current liabilities	10,619	7,313	7,321	7,591	7,475	6,490	6,879
Deferred tax liabilities	19,834	17,127	20,143	32,631	18,891	19,698	24,045
<b>Total non-current liabilities</b>	<b>896,193</b>	<b>889,824</b>	<b>915,426</b>	<b>926,163</b>	<b>833,176</b>	<b>842,747</b>	<b>901,204</b>
<b>Total liabilities</b>	<b>1,835,511</b>	<b>1,738,751</b>	<b>1,727,277</b>	<b>1,706,702</b>	<b>1,506,953</b>	<b>1,560,495</b>	<b>1,710,637</b>
<b>Equity</b>							
Share capital	160,339	160,339	160,339	160,339	160,339	160,339	160,339
Capital surplus	146,518	146,518	146,515	146,515	146,514	146,513	146,512
Treasury stock	(147)	(148)	(157)	(159)	(161)	(170)	(172)
Other components of equity	23,580	62,826	119,617	194,557	132,415	132,682	137,394
Retained earnings	(327)	13,053	33,538	49,731	81,245	111,149	135,049
Total equity attributable to owners of the Company	329,962	382,589	459,853	550,983	520,353	550,513	579,123
Non-controlling interests	25,218	28,709	33,105	39,672	29,363	27,547	32,540
<b>Total equity</b>	<b>355,180</b>	<b>411,298</b>	<b>492,959</b>	<b>590,656</b>	<b>549,716</b>	<b>577,970</b>	<b>611,664</b>
<b>Total liabilities and equity</b>	<b>2,190,692</b>	<b>2,150,050</b>	<b>2,220,236</b>	<b>2,297,358</b>	<b>2,056,670</b>	<b>2,138,466</b>	<b>2,322,301</b>

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Statements of Profit or Loss (IFRS)

(Millions of Yen)

	FY 2011	FY 2012	FY 2013	FY2014	FY2015	FY2016	FY2017 1H
<b>Revenue</b>							
Sales of goods	1,915,992	1,659,233	1,714,176	1,718,165	1,566,839	1,463,536	839,901
Sales of services and others	90,657	88,517	88,928	91,535	91,233	91,813	44,142
<b>Total revenue</b>	<b>2,006,649</b>	<b>1,747,750</b>	<b>1,803,104</b>	<b>1,809,701</b>	<b>1,658,072</b>	<b>1,555,349</b>	<b>884,044</b>
<b>Cost of sales</b>	<b>(1,789,582)</b>	<b>(1,560,504)</b>	<b>(1,604,882)</b>	<b>(1,612,013)</b>	<b>(1,477,333)</b>	<b>(1,354,664)</b>	<b>(772,583)</b>
<b>Gross profit</b>	<b>217,066</b>	<b>187,245</b>	<b>198,221</b>	<b>197,688</b>	<b>180,739</b>	<b>200,685</b>	<b>111,460</b>
Selling, general and administrative expenses	(153,663)	(151,091)	(151,628)	(149,739)	(154,416)	(153,038)	(78,516)
<b>Other income (expenses)</b>							
Gain (loss) on sale and disposal of fixed assets, net	1,839	2,209	6,132	1,058	1,498	4,797	(2)
Impairment loss on fixed assets	(3,190)	(11,549)	(19,461)	(17,446)	(24,051)	(4,618)	(21)
Gain on sale of subsidiaries/associates	957	2,138	1,666	1,758	12,909	10,358	1,628
Loss on reorganization of subsidiaries/associates	(1,728)	(3,525)	(2,684)	(2,080)	(1,349)	(8,174)	(4,315)
Other operating income	11,705	10,702	10,429	17,193	20,646	9,566	3,446
Other operating expenses	(15,513)	(10,636)	(18,980)	(14,882)	(6,733)	(7,958)	(3,772)
<b>Operating profit</b>	<b>57,472</b>	<b>25,493</b>	<b>23,694</b>	<b>33,550</b>	<b>29,242</b>	<b>51,618</b>	<b>29,905</b>
<b>Total Financial income</b>	<b>8,875</b>	<b>8,022</b>	<b>9,213</b>	<b>9,395</b>	<b>8,242</b>	<b>8,068</b>	<b>4,482</b>
Interests earned	5,552	4,984	5,359	4,860	3,893	3,903	2,385
Dividends received	3,283	2,761	3,810	4,456	4,349	4,165	2,054
Other financial income	39	276	43	78	-	-	43
<b>Total Financial costs</b>	<b>(24,186)</b>	<b>(21,247)</b>	<b>(19,855)</b>	<b>(18,975)</b>	<b>(16,379)</b>	<b>(14,405)</b>	<b>(7,371)</b>
Interest expenses	(23,848)	(21,247)	(19,855)	(18,975)	(16,316)	(14,382)	(7,371)
Other financial costs	(338)	-	-	-	(63)	(22)	-
<b>Share of profit (loss) of investments accounted for using the equity method</b>	<b>16,296</b>	<b>15,784</b>	<b>30,979</b>	<b>28,613</b>	<b>23,163</b>	<b>12,673</b>	<b>10,898</b>
<b>Profit before tax</b>	<b>58,457</b>	<b>28,052</b>	<b>44,033</b>	<b>52,584</b>	<b>44,269</b>	<b>57,955</b>	<b>37,915</b>
<b>Income tax expenses</b>	<b>(56,735)</b>	<b>(11,058)</b>	<b>(11,949)</b>	<b>(14,933)</b>	<b>(7,782)</b>	<b>(13,879)</b>	<b>(7,643)</b>
<b>Profit for the year</b>	<b>1,722</b>	<b>16,993</b>	<b>32,083</b>	<b>37,650</b>	<b>36,486</b>	<b>44,075</b>	<b>30,272</b>
<b>Profit attributable to:</b>							
<b>Owners of the Company</b>	<b>(1,040)</b>	<b>13,448</b>	<b>27,250</b>	<b>33,075</b>	<b>36,526</b>	<b>40,760</b>	<b>27,241</b>
Non-controlling interests	2,762	3,544	4,833	4,575	(39)	3,314	3,030
<b>Net sales*<sup>1</sup></b>	<b>4,321,734</b>	<b>3,934,456</b>	<b>4,046,577</b>	<b>4,105,295</b>	<b>4,006,649</b>	<b>3,745,549</b>	<b>2,044,315</b>
							(Billions of Yen)
<b>Core earnings*<sup>2</sup></b>	<b>65.8</b>	<b>38.5</b>	<b>68.0</b>	<b>66.3</b>	<b>41.6</b>	<b>54.2</b>	<b>408</b>

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

\*1 Net sales above is based on JGAAP and represents the total value of the transactions for which the Sojitz Group acts as a principal operator or as an agent.

\*2 Core earnings = Gross Profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Interest expense-net + Dividends received + Share of profit (loss) of investments accounted for using the equity method

Change of Consolidated Statements of Profit or Loss and Other Comprehensive Income (IFRS)

(Millions of Yen)

	FY2011	FY2012	FY 2013	FY2014	FY2015	FY2016	FY2017 1H
<b>Profit for the year</b>	<b>1,722</b>	<b>16,993</b>	<b>32,083</b>	<b>37,650</b>	<b>36,486</b>	<b>44,075</b>	<b>30,272</b>
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified to profit or loss</b>							
Financial assets measured at fair value through other comprehensive income	(1,010)	11,172	15,065	46,787	(1,232)	9,977	4,197
Remeasurements of defined benefit pension plans	(872)	(398)	(425)	(925)	(725)	478	▲ 33
Share of other comprehensive income of investments accounted for using the equity method					(4,868)	(3,686)	▲ 1,374
<b>Total items that will not be reclassified to profit or loss</b>	<b>(1,883)</b>	<b>10,774</b>	<b>14,639</b>	<b>45,862</b>	<b>(6,826)</b>	<b>6,768</b>	<b>2,789</b>
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation differences for foreign operations	(12,505)	34,509	40,578	34,811	(44,362)	(7,958)	1,964
Cash flow hedges	(945)	(528)	1,184	(3,405)	(2,709)	693	706
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	(10,993)	554	1,032
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(13,450)</b>	<b>33,980</b>	<b>41,763</b>	<b>31,405</b>	<b>(58,065)</b>	<b>(6,710)</b>	<b>3,702</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(15,334)</b>	<b>44,754</b>	<b>56,403</b>	<b>77,268</b>	<b>(64,892)</b>	<b>57</b>	<b>6,492</b>
<b>Total comprehensive income for the year</b>	<b>(13,611)</b>	<b>61,748</b>	<b>88,487</b>	<b>114,919</b>	<b>(28,405)</b>	<b>44,133</b>	<b>36,764</b>
<b>Total comprehensive income attributable to:</b>							
<b>Owners of the Company</b>	<b>(16,177)</b>	<b>56,171</b>	<b>82,221</b>	<b>107,347</b>	<b>(25,379)</b>	<b>40,289</b>	<b>33,609</b>
Non-controlling interests	2,565	5,576	6,265	7,571	(3,025)	3,843	3,155
<b>Total</b>	<b>(13,611)</b>	<b>61,748</b>	<b>88,487</b>	<b>114,919</b>	<b>(28,405)</b>	<b>44,133</b>	<b>36,764</b>

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Statements of Cash Flows (IFRS)

(Millions of Yen)

	FY 2011	FY 2012	FY 2013	FY2014	FY2015	FY2016	FY2017 1H
<b>Cash flows from operating activities</b>							
Profit for the period	1,722	16,993	32,083	37,650	36,486	44,075	30,272
Depreciation and amortization	29,529	31,047	36,100	31,683	30,059	23,442	10,893
Impairment loss on fixed assets	3,190	11,549	19,461	17,446	24,051	4,618	21
Finance (income) costs	15,311	13,225	10,641	9,579	8,136	6,337	2,888
Share of (profit) loss of investments accounted for using the equity method	(16,296)	(15,784)	(30,979)	(28,613)	(23,163)	(12,673)	(10,898)
(Gain) loss on sale of fixed assets, net	(1,839)	(2,209)	(6,132)	(1,058)	(1,498)	(4,797)	2
Income tax expense	56,735	11,058	11,949	14,933	7,782	13,879	7,643
(Increase) decrease in trade and other receivables	(8,089)	40,625	4,226	(18,583)	55,835	(60,463)	(32,799)
(Increase) decrease in inventories	(16,765)	(709)	(6,151)	31,396	28,270	(31,853)	(63,564)
Increase (decrease) in trade and other payables	35,373	(30,116)	(10,640)	(27,908)	(43,767)	40,158	75,814
Increase (decrease) in retirement benefits liabilities	455	985	390	674	320	(1,409)	486
Others	11,224	(1,839)	(1,451)	(19,792)	(15,528)	(7,611)	(33,490)
Subtotal	110,550	74,825	59,498	47,408	106,986	13,702	(12,729)
Interests earned	5,583	5,082	5,225	4,709	3,785	3,496	2,128
Dividends received	12,457	13,777	16,424	18,439	20,326	12,818	11,805
Interests paid	(24,217)	(21,840)	(20,308)	(19,261)	(16,746)	(14,872)	(7,423)
Income taxes paid	(15,650)	(16,722)	(13,842)	(12,186)	(14,412)	(14,287)	(9,551)
<b>Net cash provided (used) by/in operating activities</b>	<b>88,723</b>	<b>55,124</b>	<b>46,997</b>	<b>39,109</b>	<b>99,939</b>	<b>857</b>	<b>▲ 15,770</b>
<b>Cash flows from investing activities</b>							
Purchase of property, plant and equipment	(34,101)	(29,473)	(23,579)	(31,258)	(31,943)	(31,830)	(14,372)
Proceeds from sale of property, plant and equipment	12,655	14,384	13,578	767	11,846	8,340	581
Purchase of intangible assets	(6,978)	(8,310)	(4,522)	(3,566)	(3,061)	(2,219)	(1,513)
(Increase) decrease in short-term loans receivable	2,646	3,400	(1,706)	2,470	1,083	(4,408)	571
Payment for long-term loans receivable	(13,492)	(11,704)	(3,423)	(4,174)	(4,157)	(3,867)	(604)
Collection of long-term loans receivable	969	2,399	5,202	1,165	1,919	1,232	551
Proceeds from (payments for) acquisition of subsidiaries	(2,340)	(5,624)	(7,024)	(5,222)	(9,100)	(5,408)	(11,651)
Proceeds from (payments for) sale of subsidiaries	(707)	1,530	232	10	(467)	(51)	117
Purchase of investments	(4,144)	(2,646)	(23,658)	(8,455)	(6,315)	(16,263)	(11,994)
Proceeds from sale of investments	10,311	17,831	7,910	10,681	6,731	16,473	3,915
Others	(7,098)	6,559	12,521	23,791	(445)	5,822	(3,213)
<b>Net cash provided (used) by/in investing activities</b>	<b>(42,280)</b>	<b>(11,652)</b>	<b>(24,469)</b>	<b>(13,792)</b>	<b>(33,910)</b>	<b>(32,179)</b>	<b>(37,611)</b>
<b>Free Cash Flow</b>	<b>46,443</b>	<b>43,472</b>	<b>22,528</b>	<b>25,317</b>	<b>66,029</b>	<b>(31,322)</b>	<b>(53,381)</b>
<b>Cash flows from financing activities</b>							
Increase (decrease) in short-term borrowings and commercial papers	8,797	(10,928)	(14,714)	(29,012)	(30,383)	14,697	11,072
Proceeds from long-term borrowings	127,338	236,109	170,858	163,996	122,767	160,331	102,747
Repayment of long-term borrowings	(134,014)	(248,449)	(178,687)	(179,780)	(173,948)	(164,596)	(57,750)
Proceeds from issuance of bonds	39,800	9,953	29,862	29,820	-	19,891	9,940
Redemption of bonds	(67,719)	(35,000)	(30,000)	(20,000)	(20,000)	(20,035)	(10,030)
Proceeds from sale of subsidiaries' interests to non-controlling interest holders	7,249	-	-	-	5	-	-
Payment for acquisition of subsidiaries' interests from non-controlling interest holders	(5,756)	(468)	(0)	(129)	(18)	-	-
Proceeds from non-controlling interest holders	1,261	71	104	3,209	323	771	2,592
Purchase of treasury stock	(11)	(1)	(11)	(2)	(2)	(10)	(2)
Dividends paid	(3,753)	(3,753)	(4,378)	(5,629)	(9,382)	(10,008)	(5,003)
Dividends paid to non-controlling interest holders	(1,801)	(1,659)	(1,805)	(2,320)	(1,763)	(2,563)	(755)
Others	(922)	(2,050)	(2,160)	(2,752)	(2,292)	(2,507)	(774)
<b>Net cash provided (used) by/in financing activities</b>	<b>(29,530)</b>	<b>(56,177)</b>	<b>(30,931)</b>	<b>(42,600)</b>	<b>(114,695)</b>	<b>(4,029)</b>	<b>52,034</b>
Net increase (decrease) in cash and cash equivalents	16,913	(12,706)	(8,403)	(17,282)	(48,666)	(35,350)	(1,347)
Cash and cash equivalents at the beginning of the period	411,632	425,595	424,371	420,658	403,748	344,414	308,632
Effect of exchange rate changes on cash and cash equivalents	(2,950)	11,481	4,690	372	(10,667)	(430)	1,118
<b>Cash and cash equivalents at the end of the period</b>	<b>425,595</b>	<b>424,371</b>	<b>420,658</b>	<b>403,748</b>	<b>344,414</b>	<b>308,632</b>	<b>308,403</b>

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.



Change of Consolidated Balance Sheets (JGAAP)

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
<b>Current assets</b>										
Cash and deposits	435,671	426,082	521,937	471,570	380,195	421,629	455,728	415,694	442,706	433,584
Notes and accounts receivable-trade	708,982	618,086	613,513	672,658	691,492	522,397	462,233	478,880	490,708	456,455
Short-term investment securities	17,705	7,150	6,471	7,251	9,180	2,123	6,131	5,437	1,297	100
Inventories	239,499	194,694	214,163	315,885	422,158	382,899	248,629	243,210	270,645	292,105
Short-term loans receivable	188,002	41,000	44,237	23,182	11,609	9,375	7,943	8,518	5,667	2,222
Deferred tax assets	13,346	7,482	8,886	8,591	19,179	15,821	13,484	15,402	4,577	4,132
Other	171,637	139,590	116,416	130,636	156,000	129,237	100,216	106,832	88,132	79,120
Allowance for doubtful accounts	(39,926)	(10,957)	(15,172)	(14,695)	(13,869)	(10,312)	(9,089)	(7,347)	(5,583)	(3,449)
<b>Total current assets</b>	<b>1,734,918</b>	<b>1,423,129</b>	<b>1,510,454</b>	<b>1,615,081</b>	<b>1,675,946</b>	<b>1,473,172</b>	<b>1,285,277</b>	<b>1,266,629</b>	<b>1,298,151</b>	<b>1,264,271</b>
<b>Property, plant and equipment</b>	<b>493,163</b>	<b>246,652</b>	<b>246,665</b>	<b>229,966</b>	<b>232,018</b>	<b>209,720</b>	<b>222,665</b>	<b>215,774</b>	<b>233,260</b>	<b>228,332</b>
<b>Intangible assets</b>	<b>66,228</b>	<b>103,850</b>	<b>100,131</b>	<b>99,127</b>	<b>133,343</b>	<b>114,855</b>	<b>114,445</b>	<b>132,595</b>	<b>124,497</b>	<b>126,114</b>
Goodwill	41,375	79,989	76,897	69,925	65,466	60,685	54,305	51,474	44,612	39,865
Other	24,852	23,860	23,233	29,202	67,876	54,170	60,139	81,120	79,884	86,248
<b>Investments and other assets</b>	<b>781,335</b>	<b>673,924</b>	<b>663,403</b>	<b>671,857</b>	<b>625,514</b>	<b>513,798</b>	<b>538,093</b>	<b>501,678</b>	<b>464,419</b>	<b>467,500</b>
Investment securities	410,531	409,307	488,291	518,615	480,993	351,466	327,869	333,050	313,897	338,744
Long-term loans receivable	182,093	102,142	38,867	39,304	36,961	27,908	25,113	13,370	22,415	31,311
Bad debts	-	286,934	176,527	162,305	109,440	92,378	88,358	79,971	68,164	59,670
Deferred tax assets	97,507	58,051	23,880	19,754	31,053	64,137	61,432	52,881	22,442	13,710
Real estate for investment	-	-	-	-	-	-	53,261	33,993	31,934	26,608
Other	234,988	54,820	58,793	49,916	44,400	39,435	39,264	48,168	52,788	43,830
Allowance for doubtful accounts	(143,786)	(237,332)	(122,956)	(118,039)	(77,335)	(61,526)	(57,207)	(59,758)	(47,223)	(46,375)
<b>Total noncurrent assets</b>	<b>1,340,726</b>	<b>1,024,427</b>	<b>1,010,200</b>	<b>1,000,951</b>	<b>990,875</b>	<b>838,375</b>	<b>875,204</b>	<b>850,049</b>	<b>822,177</b>	<b>821,947</b>
Deferred assets	1,377	921	1,024	3,475	2,529	1,410	436	281	266	190
<b>Total assets</b>	<b>3,077,022</b>	<b>2,448,478</b>	<b>2,521,679</b>	<b>2,619,507</b>	<b>2,669,352</b>	<b>2,312,958</b>	<b>2,160,918</b>	<b>2,116,960</b>	<b>2,120,596</b>	<b>2,086,410</b>
<b>Current liabilities</b>										
Notes and accounts payable-trade	479,264	472,513	451,438	531,508	578,995	418,811	377,468	414,984	461,799	436,696
Short-term loans payable	1,320,861	933,100	775,555	501,055	497,208	351,841	256,652	247,656	282,524	242,267
Commercial papers	141,200	139,200	29,200	10,000	25,000	35,000	10,000	2,000	2,000	2,000
Current portion of bonds	38,858	43,050	9,358	896	75,100	42,136	40,120	60,000	35,000	30,000
Income taxes payable	7,788	7,644	7,774	8,811	8,246	7,230	5,949	6,591	8,850	5,407
Deferred tax liabilities	257	422	41	34	53	597	44	146	87	245
Provision for bonuses	3,108	4,234	5,148	7,412	7,686	5,503	5,497	5,845	6,254	6,154
Other	220,979	154,515	138,198	159,778	191,161	178,734	145,801	153,321	150,906	136,238
<b>Total current liabilities</b>	<b>2,212,318</b>	<b>1,754,681</b>	<b>1,416,716</b>	<b>1,219,497</b>	<b>1,383,451</b>	<b>1,039,857</b>	<b>841,533</b>	<b>890,544</b>	<b>947,422</b>	<b>859,010</b>
<b>Noncurrent liabilities</b>										
Bonds payable	61,167	16,048	99,036	245,540	141,496	155,120	123,647	82,719	80,000	60,000
Long-term loans payable	430,640	296,927	473,109	560,187	560,281	702,861	763,098	723,926	691,018	715,478
Deferred tax liabilities	10,463	7,544	13,553	13,078	16,685	15,528	14,743	19,009	20,596	19,509
Deferred tax liabilities for land revaluation	-	-	445	1,238	1,193	1,045	944	774	696	-
Provision for retirement benefits	7,928	29,046	25,558	22,526	19,410	16,174	13,280	13,136	14,232	14,998
Provision for directors' retirement benefits	-	-	-	1,394	958	872	931	833	648	630
Other	26,259	30,639	29,185	24,409	25,548	25,994	25,336	30,505	35,509	34,244
<b>Total noncurrent liabilities</b>	<b>536,459</b>	<b>380,206</b>	<b>640,887</b>	<b>868,374</b>	<b>765,572</b>	<b>917,597</b>	<b>941,981</b>	<b>870,905</b>	<b>842,702</b>	<b>844,862</b>
<b>Total liabilities</b>	<b>2,748,778</b>	<b>2,134,887</b>	<b>2,057,603</b>	<b>2,087,872</b>	<b>2,149,024</b>	<b>1,957,454</b>	<b>1,783,514</b>	<b>1,761,449</b>	<b>1,790,125</b>	<b>1,703,872</b>
<b>Shareholders' equity</b>	<b>392,391</b>	<b>331,674</b>	<b>389,677</b>	<b>428,464</b>	<b>451,619</b>	<b>454,491</b>	<b>458,819</b>	<b>471,688</b>	<b>464,026</b>	<b>470,808</b>
Capital stock	150,606	336,122	130,549	122,790	160,339	160,339	160,339	160,339	160,339	160,339
Capital surplus	346,619	487,686	166,754	158,593	152,160	152,160	152,160	152,160	152,160	152,160
Retained earnings	(104,802)	(492,048)	92,487	147,206	139,264	142,157	146,489	159,358	151,706	158,488
Treasury stock	(32)	(86)	(113)	(126)	(145)	(166)	(169)	(170)	(179)	(179)
<b>Accumulated Other Comprehensive Income</b>	<b>(76,156)</b>	<b>(51,433)</b>	<b>37,273</b>	<b>60,122</b>	<b>24,412</b>	<b>(135,500)</b>	<b>(106,402)</b>	<b>(141,659)</b>	<b>(158,121)</b>	<b>(117,272)</b>
Valuation difference on available-for-sale securities	16,692	32,629	90,547	94,316	60,280	6,236	14,845	12,310	7,626	13,710
Deferred gains or losses on hedges	-	-	-	623	1,345	1,510	2,357	3,022	935	(104)
Revaluation reserve for land	(5,469)	(4,869)	(2,619)	(1,935)	(2,530)	(1,907)	(2,055)	(2,302)	(2,120)	3
Foreign currency translation adjustment	(87,379)	(79,193)	(50,655)	(32,882)	(34,684)	(141,340)	(121,550)	(153,984)	(163,686)	(129,496)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	-	-	-	-	-	-	-	(706)	(875)	(1,385)
<b>Minority interests</b>	<b>12,009</b>	<b>33,349</b>	<b>37,125</b>	<b>43,048</b>	<b>44,296</b>	<b>36,512</b>	<b>24,987</b>	<b>25,481</b>	<b>24,565</b>	<b>29,000</b>
<b>Total net assets</b>	<b>328,244</b>	<b>313,590</b>	<b>464,076</b>	<b>531,635</b>	<b>520,327</b>	<b>355,503</b>	<b>377,404</b>	<b>355,510</b>	<b>330,471</b>	<b>382,537</b>
<b>Total liabilities and net assets</b>	<b>3,077,022</b>	<b>2,448,478</b>	<b>2,521,679</b>	<b>2,619,507</b>	<b>2,669,352</b>	<b>2,312,958</b>	<b>2,160,918</b>	<b>2,116,960</b>	<b>2,120,596</b>	<b>2,086,410</b>

Change of Consolidated Statements of Income (JGAAP)

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
<b>Net sales</b>	<b>5,861,737</b>	<b>4,675,903</b>	<b>4,972,059</b>	<b>5,218,153</b>	<b>5,771,028</b>	<b>5,166,182</b>	<b>3,844,418</b>	<b>4,014,639</b>	<b>4,494,237</b>	<b>3,955,907</b>
<b>Cost of sales</b>	<b>(5,612,714)</b>	<b>(4,431,656)</b>	<b>(4,729,892)</b>	<b>(4,963,686)</b>	<b>(5,493,296)</b>	<b>(4,930,564)</b>	<b>(3,666,215)</b>	<b>(3,821,914)</b>	<b>(4,262,671)</b>	<b>(3,763,842)</b>
<b>Gross profit</b>	<b>249,022</b>	<b>244,247</b>	<b>242,166</b>	<b>254,466</b>	<b>277,732</b>	<b>235,618</b>	<b>178,203</b>	<b>192,725</b>	<b>231,566</b>	<b>192,064</b>
Selling, general and administrative expenses	(189,074)	(178,725)	(165,964)	(176,533)	(185,368)	(183,611)	(162,074)	(155,205)	(167,044)	(158,759)
<b>Operating income</b>	<b>59,948</b>	<b>65,521</b>	<b>76,202</b>	<b>77,932</b>	<b>92,363</b>	<b>52,006</b>	<b>16,128</b>	<b>37,519</b>	<b>64,522</b>	<b>33,305</b>
<b>Non-operating income</b>	<b>58,269</b>	<b>51,648</b>	<b>59,718</b>	<b>62,030</b>	<b>61,095</b>	<b>29,977</b>	<b>37,245</b>	<b>43,973</b>	<b>37,142</b>	<b>39,952</b>
Interest income	24,572	18,431	13,213	14,995	13,715	9,597	4,632	4,308	5,994	4,924
Dividends income	4,543	3,653	6,816	6,052	5,004	8,349	5,040	4,081	4,978	2,587
Equity in earnings of affiliates	5,929	10,741	19,149	23,752	28,911	2,455	9,179	19,297	12,566	15,588
Gain on sales of investment securities	6,231	2,382	2,042	1,872	61	-	-	-	-	-
Penalty income	-	-	-	-	-	-	3,802	-	-	-
Foreign exchange profits	-	-	-	-	-	-	-	-	-	5,408
Other	16,992	16,439	18,496	15,357	13,402	9,574	14,591	16,285	13,603	11,443
<b>Total non-operating income</b>	<b>▲ 69,757</b>	<b>▲ 59,082</b>	<b>▲ 57,147</b>	<b>(50,427)</b>	<b>(51,979)</b>	<b>(48,347)</b>	<b>(39,672)</b>	<b>(36,176)</b>	<b>(39,436)</b>	<b>(38,779)</b>
Interest expenses	(53,590)	(45,833)	(38,571)	(38,332)	(33,101)	(29,145)	(25,808)	(23,917)	(24,212)	(21,021)
Interest on commercial papers	(2,085)	(2,920)	(1,572)	(89)	(183)	(306)	(178)	(18)	(5)	(4)
Foreign exchange losses	-	-	-	-	(5,664)	(5,243)	-	(2,848)	(145)	-
Loss on valuation of derivatives	-	-	-	-	-	-	-	-	(3,307)	(10,568)
Other	(14,081)	(10,328)	(17,003)	(12,005)	(13,030)	(13,651)	(13,685)	(9,392)	(11,765)	(7,185)
<b>Ordinary Income</b>	<b>48,461</b>	<b>58,088</b>	<b>78,773</b>	<b>89,535</b>	<b>101,480</b>	<b>33,636</b>	<b>13,702</b>	<b>45,316</b>	<b>62,228</b>	<b>34,478</b>
Extraordinary income/losses - net	(90,563)	(438,167)	(9,358)	(1,449)	(13,135)	3,434	5,192	(6,004)	(775)	(2,759)
<b>Income before income taxes and minority interests</b>	<b>(42,101)</b>	<b>(380,079)</b>	<b>69,414</b>	<b>88,085</b>	<b>88,344</b>	<b>37,070</b>	<b>18,894</b>	<b>39,312</b>	<b>61,454</b>	<b>31,719</b>
Income taxes-current	(12,282)	(11,331)	(16,484)	(18,841)	(20,118)	(19,229)	(8,562)	(11,400)	(18,482)	(11,441)
Income taxes-deferred	23,058	(18,287)	(5,840)	(4,971)	(2,062)	2,490	294	(9,103)	(43,821)	(2,012)
<b>Income before minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,626</b>	<b>18,808</b>	<b>(850)</b>	<b>18,265</b>
Minority interests in income	(2,282)	(2,778)	(3,383)	(5,506)	(3,469)	(1,330)	(1,832)	(2,826)	(2,799)	(4,002)
<b>Net income</b>	<b>(33,609)</b>	<b>(412,475)</b>	<b>43,706</b>	<b>58,766</b>	<b>62,693</b>	<b>19,001</b>	<b>8,794</b>	<b>15,981</b>	<b>(3,649)</b>	<b>14,263</b>
										(Billions of Yen)
<b>Core earnings</b>	<b>41.9</b>	<b>51.4</b>	<b>78.5</b>	<b>89.8</b>	<b>110.7</b>	<b>48.3</b>	<b>14.4</b>	<b>41.9</b>	<b>65.0</b>	<b>35.4</b>

Core earnings = Operating income (before allowance for doubtful receivables and write-offs) + Interest expense-net + Dividends received + Equity in earnings of affiliates

Change of Consolidated Statements of Comprehensive Income (JGAAP)

(Millions of Yen)

	FY2009	FY2010	FY2011	FY2012
<b>Income before minority interests</b>	<b>10,626</b>	<b>18,808</b>	<b>(850)</b>	<b>18,265</b>
<b>Other comprehensive income</b>	<b>29,563</b>	<b>(35,462)</b>	<b>(16,772)</b>	<b>38,585</b>
Valuation difference on available-for-sale securities	3,786	(1,557)	(2,802)	5,216
Deferred gains or losses on hedges	641	1,165	(1,899)	1,277
Revaluation reserve for land	-	-	77	-
Foreign currency translation adjustment	14,217	(26,545)	(1,302)	20,417
Unfunded retirement benefit obligation with respect to foreign consolidated companies	63	129	(184)	(201)
Share of other comprehensive income of associates accounted for using equity	10,854	(8,654)	(10,660)	11,875
<b>comprehensive income</b>	<b>40,189</b>	<b>(16,653)</b>	<b>(17,622)</b>	<b>56,851</b>
(comprehensive income attributable to)				
Comprehensive income attributable to owners of the parent	37,869	(18,317)	(20,212)	49,939
Comprehensive income attributable to minority interests	2,319	1,663	2,589	6,911

## Change of Consolidated Statements of Cash Flows (JGAAP)

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
<b>Net cash provided by (used in) operating activities</b>										
Income before income taxes and minority interests	(42,101)	(380,079)	69,414	88,085	88,344	37,070	18,894	39,312	61,454	31,719
Depreciation and amortization	33,557	24,784	25,958	23,928	28,844	26,698	23,196	24,096	33,289	30,944
Impairment loss	-	-	2,022	3,393	6,994	12,151	9,402	9,687	6,101	11,893
Loss on valuation of investment securities	8,998	13,415	950	3,957	6,085	15,132	16,543	801	2,640	1,530
Amortization of goodwill	-	-	-	4,016	3,564	5,119	4,443	4,548	4,998	4,774
Increase (decrease) in allowance for doubtful accounts	23,570	64,121	(110,810)	(6,148)	(41,067)	(16,127)	(3,977)	1,619	(15,162)	(3,590)
Increase (decrease) in provision for retirement benefits	-	(7,843)	(3,630)	(3,015)	(2,926)	(2,088)	(3,296)	901	1,130	1,744
Interest and dividends income	(29,116)	(22,084)	(20,030)	(21,048)	(18,719)	(17,947)	(9,672)	(8,390)	(10,972)	(7,512)
Interest expenses	55,675	48,754	40,143	38,421	33,284	29,452	25,987	23,936	24,217	21,026
Foreign exchange losses (gains)	-	(322)	320	3	5,053	5,294	(1,832)	3,907	445	(9,447)
Equity in (earnings) losses of affiliates	(5,929)	(10,741)	(19,149)	(23,752)	(28,911)	(2,455)	(9,179)	(19,297)	(12,566)	(15,588)
Loss (gain) on sales of investment securities	(21,945)	360	(4,025)	(14,787)	(9,265)	(30,217)	(32,375)	(755)	(9,286)	(10,255)
Loss (gain) on sales and retirement of noncurrent assets	4,317	95,495	(2,238)	(9,452)	285	(6,263)	(990)	(4,386)	(2,393)	(2,632)
Loss (gain) on step acquisitions	-	-	-	-	-	-	-	(10,307)	(194)	-
Decrease (increase) in notes and accounts receivable-trade	101,743	7,171	26,492	(62,697)	(26,135)	118,034	57,221	(30,328)	(19,910)	35,621
Decrease (increase) in inventories	52,938	45,102	(8,492)	(99,052)	(108,510)	10,703	80,618	(6,997)	(25,494)	(13,210)
Increase (decrease) in notes and accounts payable-trade	(49,161)	(15,770)	(34,978)	78,685	55,154	(108,118)	(46,575)	52,368	47,570	(21,792)
Other, net	(13,649)	156,538	116,555	39,759	62,223	43,779	(2,433)	8,790	27,277	17,224
Subtotal	118,898	18,905	78,502	40,296	54,297	120,218	125,972	89,506	113,145	72,448
Interest and dividends income received	39,428	22,006	21,761	22,693	34,621	30,871	18,120	13,172	18,933	18,757
Interest expenses paid	(58,914)	(49,858)	(40,673)	(37,868)	(33,408)	(29,016)	(26,379)	(24,013)	(23,883)	(21,588)
Payments for loss on litigation	-	-	-	-	-	-	-	-	-	(3,082)
Income taxes paid	(12,252)	(10,827)	(16,434)	(18,081)	(20,102)	(18,344)	(10,490)	(10,801)	(16,593)	(15,011)
<b>Net cash provided by (used in) operating activities</b>	<b>87,160</b>	<b>(19,774)</b>	<b>43,155</b>	<b>7,040</b>	<b>35,407</b>	<b>103,729</b>	<b>107,222</b>	<b>67,863</b>	<b>91,600</b>	<b>51,524</b>
<b>Net cash provided by (used in) investing activities</b>										
Decrease (increase) in time deposits	(15,090)	9,832	2,541	9,392	(268)	3,862	(301)	5,591	(11,048)	7,790
Decrease (increase) in short-term investment securities	6,687	18,111	(1,151)	84	(190)	1,420	292	(344)	623	37
Purchase of property, plant and equipment	(10,848)	(8,358)	(25,518)	(28,774)	(40,354)	(43,718)	(21,189)	(27,252)	(35,745)	(26,886)
Proceeds from sales of property, plant and equipment	3,794	77,419	16,462	38,255	7,969	16,452	5,443	6,654	13,419	15,306
Purchase of intangible assets	-	-	-	-	-	(21,821)	(7,264)	(21,195)	(8,698)	(11,802)
Purchase of investment securities	(11,590)	(17,936)	(24,380)	(35,763)	(48,013)	(35,104)	(19,098)	(20,647)	(10,025)	(3,085)
Proceeds from sales and redemption of investment securities	79,691	80,361	59,272	46,480	40,234	51,925	66,099	14,228	19,402	18,484
Decrease (increase) in short-term loans receivable	30,625	58,176	27,022	36,315	13,891	13,355	4,857	3,049	3,745	3,453
Payments of long-term loans receivable	(35,559)	(8,180)	(9,717)	(22,914)	(7,136)	(2,360)	(2,263)	(4,481)	(13,548)	(11,697)
Collection of long-term loans receivable	24,410	26,810	37,546	8,576	2,361	3,085	1,785	11,173	1,489	2,412
Net increase(decrease) from purchase of consolidated subsidiaries	(2,756)	(2,013)	(296)	(4,408)	(8,156)	(5,692)	23	2,551	(2,340)	(5,624)
Net increase(decrease) from sale of consolidated subsidiaries	(2,736)	(1,223)	937	3	(109)	65	(49)	(460)	(707)	1,530
Other, net	6,400	8,109	16,436	(4,541)	(28,951)	1,331	103	11,229	1,144	(3,500)
<b>Net cash provided by (used in) investing activities</b>	<b>73,030</b>	<b>241,109</b>	<b>99,155</b>	<b>42,706</b>	<b>(68,723)</b>	<b>(17,198)</b>	<b>28,439</b>	<b>(19,903)</b>	<b>(42,287)</b>	<b>(13,580)</b>
<b>Free Cash Flow</b>	<b>160,190</b>	<b>221,335</b>	<b>142,310</b>	<b>49,746</b>	<b>(33,316)</b>	<b>86,531</b>	<b>135,661</b>	<b>47,960</b>	<b>49,313</b>	<b>37,944</b>
<b>Net cash provided by (used in) financing activities</b>										
Net increase (decrease) in short-term loans payable	(189,312)	85,255	(233,618)	(201,386)	(54,258)	(57,272)	(41,620)	(49,686)	3,433	(9,419)
Net increase (decrease) in commercial papers	119,600	(2,000)	(110,000)	(19,200)	15,000	10,000	(25,000)	(8,000)	-	-
Proceeds from long-term loans payable	176,441	203,706	487,025	274,898	211,648	308,571	244,907	167,047	128,061	236,109
Repayment of long-term loans payable	(409,663)	(487,734)	(262,600)	(266,922)	(154,977)	(234,144)	(240,962)	(155,603)	(133,646)	(247,581)
Proceeds from issuance of bonds	47,225	9,998	154,872	374,626	45,905	55,686	-	19,900	39,800	9,953
Redemption of bonds	(85,794)	(40,088)	(46,030)	(12,668)	(999)	(75,212)	(33,489)	(41,047)	(67,719)	(35,000)
Proceeds from issuance of common stock/preferred stock	272,223	19,389	-	-	-	-	-	-	-	-
Repurchase of preferred stock	-	-	(44,000)	(240,920)	(102,000)	-	-	-	-	-
Proceeds from stock issuance to minority shareholders	510	155	56	474	922	522	13	463	66	68
Purchase of treasury stock	(46)	(32)	(26)	(11)	(18)	(20)	(1)	(1)	(9)	(0)
Cash dividends paid	-	-	-	-	(12,322)	(11,125)	(4,339)	(1,876)	(3,753)	(3,753)
Cash dividends paid to minority shareholders	(359)	(913)	(805)	(1,621)	(1,817)	(2,513)	(1,374)	(1,924)	(1,416)	(1,382)
Other, net	572	-	(678)	(2,744)	(806)	(450)	(730)	(1,325)	(1,193)	(1,732)
<b>Net cash provided by (used in) financing activities</b>	<b>(68,602)</b>	<b>(212,264)</b>	<b>(55,805)</b>	<b>(95,476)</b>	<b>(53,723)</b>	<b>(5,958)</b>	<b>(102,597)</b>	<b>(72,054)</b>	<b>(36,376)</b>	<b>(52,737)</b>
Effect of exchange rate change on cash and cash equivalents	(5,630)	(882)	11,921	3,419	(4,289)	(40,332)	6,825	(14,470)	(923)	11,890
Net increase (decrease) in cash and cash equivalents	85,958	8,188	98,426	(42,310)	(91,328)	40,241	39,890	(38,564)	12,012	(2,902)
Cash and cash equivalents at beginning of period	310,441	401,240	409,266	506,254	464,273	373,883	414,419	454,262	415,261	427,274
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	4,840	(162)	(1,438)	329	939	294	(48)	(436)	-	-
<b>Cash and cash equivalents</b>	<b>401,240</b>	<b>409,266</b>	<b>506,254</b>	<b>464,273</b>	<b>373,883</b>	<b>414,419</b>	<b>454,262</b>	<b>415,261</b>	<b>427,274</b>	<b>424,371</b>